









## Intimations.

Powell's

NEW  
FABRICS.FOR  
CURTAINS,

LOOSE COVERS,

PORTIERES,

DRAPERIES,

CUSHIONS, &amp;C.

IN

THE LATEST

ART

COLOURINGS.

ARE NOW

DISPLAYED

IN

THEIR

SHOWROOMS.

FIRST FLOOR

Alexandra

Buildings.

PATTERNS SENT TO ANY

ADDRESS

ON APPLICATION.

## MALACCA RUBBER PLANTATIONS

## ANNUAL REPORT.

The ordinary general meeting of the Malacca Rubber Plantations, Limited, was held on 6th Sept. at Winchester House, Old Street, E.C.4, Mr. G. B. Dedwell (chairman of the company) presiding.

The Chairman (Mr. A. W. Copeland) read the notice convening the meeting and the auditors' report.

The Chairman said: Ladies and Gentlemen, the report and accounts will, with your permission, be taken as read. From the report you will have observed that the net profit for the last year amounted to £7,850 10s, that the output of rubber was 2,695 lbs., realising an average price of 6s. 6d. per lb., and that the total area planted with rubber now exceeds 15,000 acres.

There was a time when the affairs of the Malacca Company were of importance only to our own shareholders. To-day—and the fact is not without its significance—I find, according to accounts which have appeared in the Press, that the whole market is very definitely interested in our results and our progress. These results have not immediately responded to our declared expectations, and have consequently aroused criticism. So much of that criticism has been of so generous a nature—expressive rather of regret than of censure—that your directors are conscious of an added incentive to continued effort.

You will not correctly appreciate the present position unless you understand and realise in its true proportion the work that has been done. A work that had its commencement in the transfer to your company, free of value, of the Krasag Rim Estate. This, you will remember, was found to be necessary in order to adjust an original deficiency in the number of your trees and if, as was the case, the completion of that transaction imposed a formidable task upon one of your directors, he has the satisfaction of knowing that this estate is now one of your most valuable and promising assets.

It is, however, to the work of last year to which I wish to refer. In October of last year, after all our options had been secured, we called out to the effect that we would be responsible for the payment of further properties to the extent of £100,000, provided good value was found. With the exception of a small planted area, which we acquired, the local management reported that there was nothing further available in our district for the purchase of which they could recommend. At that time, ladies and gentlemen, there was no such thing as the general boom in rubber, which has exercised so disabbling an influence since the beginning of this year, and you have the satisfaction of knowing that by a system of anticipatory action—one might even venture to say intelligent anticipation—all our new estates were acquired last year before the vendors expected anything in the nature of an impending boom. In May of last year you had twelve estates; in October of last year you had twelve estates. It was a bold policy, boldly carried out. You have gained enormously, but you have suffered a few casualties.

**DIFFICULTIES OF EXPANSION.**  
The difficulties inseparable from such rapid expansion were unavoidable. It would not have been expected that such a large addition to your properties, involving so great an increase of responsibility upon our local management, could have been made without severely imposing upon their energy and capacity. Owing to the absence of proper supervision, due to the fact that so many members of the staff were engaged in taking over the new estates, a considerable number of your oldest estates on the Bukit Asahan Estate were not tapped with sufficient care, and the immediate influence upon subsequent production has been an effect quite out of proportion to the actual damage done.

At the beginning of this year I took the opportunity, while on my way to China, of spending three weeks in Malacca, and these trees were then being tested. It was thought that a comparatively short rest would have been sufficient, and that even if the estimate of production for the year were not to be entirely realised, that the deficiency would not have been very large. In fact, a longer period of rest has been considered to be advisable, but you will be glad to learn that, according to our latest cable despatches, these trees are rapidly recovering. A small number of them have during the past month become again available for tapping, and the remainder are expected to gradually come in by the end of this year. It is, however, to be carefully noted that the trees have been re-tapped, not because they have been over-tapped, but because they have been not sufficiently carefully tapped, and you must clearly distinguish between that which occurs as a consequence of insufficient supervision and the result of a policy which might aim at securing the largest possible amount of rubber at the risk of jeopardising the vitality of the trees. (Hear, hear.) No such policy has been adopted, or even contemplated, by your directors, and therefore the trouble which has arisen under the circumstances which I have stated is not likely to again occur. (Hear, hear.) I must add that it is undoubtedly the fact that we are taking a longer time than we had expected in training the tappers, but as efficient tapping is so essential, it must always be our first consideration. You can, however, now rely upon steadily increasing output. (Hear, hear.) Two hundred thousand trees—about one-third of our total number—are at present being tapped. The labour force is satisfactory, and everything is being done to make it efficient and contented.

**CONDITION OF THE SEAS.**  
The past year, to which I wish to refer, is the condition of your estates. A large amount of work has already been done towards getting all your estates into a satisfactory condition, and a considerable amount still remains to be done. By the end of the year, however, you may expect by far the greater part of your estates to have been brought into a thoroughly efficient state. I spent the whole of my time visiting your properties, and it is difficult to convey to you an adequate idea of the magnitude of this undertaking. You are aware that the trees on all our plantations are free from disease—(hear, hear)—and that the quality of the latex is unsurpassed. (Hear, hear.) At the agricultural show held only a few days ago in Singapore, your company obtained the first prize for unsmoked sheet rubber. (Hear, hear.) I came into personal contact with nearly all the members of your staff in Malacca; there are about fifty Europeans in your service out there, and a better set of men you will not find. With splendid energy and determination they are rapidly overcoming our few remaining difficulties. The installation of our own telephone system, placing all the estates in communication with the head office in Malacca, is nearly completed. The company's freshwater properties, situated in the centre of the town of Malacca, have increased considerably in value since they were purchased. (Hear, hear.)

And now, ladies and gentlemen, I wish to direct your attention to the remarkable change that has occurred in the market for raw rubber, to complete a revolution in sentiment as to its value. It is a change of such magnitude that it is upon the ground that the high values previously obtaining were largely the result of manipulation, and that there is no sufficient evidence to support the high values now being obtained. Three or four months ago no doubt was entertained as to a maintenance of high values for this year and next year. Prices of 1911 and even 1912 crops were easily negotiable, and a basis for the valuation of the shares of producing companies was provided upon which all speculation rested. Without any warning, and for no apparent reason, the price of plantation rubber has fallen in the course of four months from 2s. to 7s. per lb., and in the meanwhile there has been an unexpected increase in production. It is at least worthy of remark that whereas three or four months ago you were all guessing how much rubber a motor tyre contained, and how many tyres a car could carry in a year, that now from the subdued feeling, which prevails—the fashionable pose, as it were, of the market intellectuals—one might indeed infer that the employment of motor-cars had entirely ceased. (Hear, hear.) I speak in this way because it has never been questioned that by far the greater part of the increased demand for rubber during the last two years has been caused by the rapid expansion of the motor industry. From all that one hears the European manufacturers of motor-cars are extremely busy, but in the United States a period of unprecedented and feverish activity in the automobile trade has been followed by a reaction. In these circumstances there can be no such thing as a permanent set-back in any trade—(hear, hear)—and so far as the motor industry there is concerned it would appear to be capable of great extension.

## PRICE OF PLANTATION RUBBER.

Again, there is a point in connection with the present value of plantation rubber, as compared with the price of hard fine Para, which is somewhat perplexing. When hard fine Para sold at 22s. per lb., this price created so little suspicion in the mind of the buyer that he willingly paid a premium for plantation rubber, because of its greater purity, hard fine Para containing about 15 per cent of water or impurities. To-day, when the price of hard fine Para is 2s., the buyer is so convinced that this price is a result of artificial manipulation, that he will not consider it to be a true value, and proceeds to take a shilling off that price in order to arrive at the real value of plantation rubber. (Hear, hear.) Now, whatever the price of rubber in the more immediate future is to be, it is obvious that the price of the shares of a producing company cannot remain unaffected while the commodity which they sell falls nearly 50 per cent. in the course of a few months, and is so mysterious a fashion.

## MALACCA COMPANY'S EXCEPTIONAL STRENGTH.

For the fall in rubber, which must inevitably occur in the course of time, as a legitimate consequence of larger production, no company is better prepared than the Malacca Company. (Hear, hear.) Half a million of your trees in full bearing should give excellent results after allowing for a considerable fall in the price of rubber from the existing level. You have a further two million trees in various stages of development. There is the exceptional strength of your position. (Applause.) There is another matter to which I wish to make a passing reference. You all know that the marketability of a share is an element in its value. Recognising this, the board decided last year to introduce your shares on the Paris market, and you are probably aware that the stock and shares of the company are now quoted on the Paris Bourse. Prolonged negotiations preceded the conclusion of these arrangements, but it is a satisfaction to your directors to know that leading banking firms in Paris have taken and retain an interest in your company, and that their confidence remains unaffected by recent events. (Hear, hear.) I observed that the Governor of the Straits Settlements, who has very courteously acknowledged the importance of this company's interests in Malacca by giving your general manager a seat on the Legislative Council—(hear, hear)—expressed the opinion that planters should now rather concentrate their attention towards bringing their planted areas into bearing, than in acquiring more land, and this view is one in which your directors entirely concur. And now, ladies and gentlemen, I will conclude. The success which attended our first year of convertible debenture stock has definitely established and consolidated the position of your company. The original capital of this company was £200,000. When the convertible debenture stock—amounting to £150,000—has been exchanged into shares, the capital will have been increased by only

£50,000. The steady increase in output which can now be expected will remove all cause for anxiety, and your directors, having retained your confidence through a period of difficulty, will have received a sufficient recompense for the services which it has been their privilege to render. (Applause.) I beg to propose that the directors' report and accounts, as circulated, be adopted, and that the 10 per cent. dividend paid on January 1 on the ordinary and preference shares be confirmed.

Mr. H. Gompertz said he was an old planter, and had had forty years' experience in the East. He had been making a pretty close study of rubber for four years. The first thing that occurred to him in this matter was with regard to the very large extensions made in their properties, and the Chairman said it was owing to these large extensions that they had not had sufficient supervision. It seemed to him that, as their American cousins would say, they had bitten off rather more than they could chew. But it appeared to him that it was the business of the board, before they made these large extensions, to see that they had the necessary staff to deal with them. Of course, he was aware there were difficulties, but they should be foreseen. The Chairman said they had 200,000 trees tapping, but it seemed to him they should have three-quarters of a million; and that they should have had three-quarters of a million lbs. of rubber. At the same time, the position was a strong one. Even if rubber fell to 2s. per lb., they would still be on the road to excellent dividends. (Hear, hear.)

Mr. Frank Abraham suggested a committee of shareholders, but the suggestion was received with laughter.

The Chairman said that as to the yield of rubber they had tried to be very conservative with their trees. No doubt they could have tapped a few more, but they had tried not to tap the trees to the utmost extent. At present, as he had said, they were tapping 200,000, but by the end of the year he hoped they would be tapping 300,000 if the tappers were sufficiently experienced to tap them. They were not going to try any experiments with their tappers. If they did not have a big yield it would be because they were trying to get their tappers into a better state of efficiency. The yield this year would be very much larger than it was last year, but he was not going to give any figures again. (Laughter and applause.)

Mr. Moll said his confidence in the prospects of the company was as great as it was last year. It could easily be understood that with a young industry some mistakes would be made, but at the same time any mismanagement was being rapidly overtaken. The drop in the output as compared with the estimate was the fall extent of their disappointment. The property now was more valuable, and the directors were as straight and hardworking as those of any company in the world. (Applause.) They need not take any notice of criticisms which were only the result of disappointed speculation. We then, such people, should take their gruel without giving it tongue. He would move a hearty vote of thanks to the directors.

Mr. Frank Jones said he would second the vote, and they ought to be fully satisfied with the explanations of the chairman.

Answering questions put by Mr. Reginald Bascot, Mr. R. Lee, and Mr. Page, the Chairman said the board were of opinion that when the closing of the estates was finished the present labour force would be more than sufficient for the ordinary work of upkeep and tapping. The directors could certainly not hand over the management of the company to any committee, and he was very much obliged for the suggestion that there should be a vote of confidence in the board. He did not think the shareholders knew what the board had done for the company, and, although he disliked mentioning these matters, he thought, under the circumstances, that the shareholders should be informed. The directors acquired for the company the Krasag Rim Estate of 4,700 acres for nothing. (Applause.) They planned for and bought in anticipation of the market rise in new estates, and temporarily financed that operation at their own risk. (Applause.) They arranged the financing of £100,000 of debentures on terms which he thought the shareholders would all admit were satisfactory. (Hear, hear.) Three of the directors had visited estates for the purpose of gaining information. They had started a benevolent fund, at no expense to the company but at some expense to themselves. Moreover, they had had five years' work, some of which had not been child's play, and up to the present, with the exception of a small sum which was paid for travelling expenses in one case, the directors had not received a penny from the company. (Applause.) They were all largely interested and wanted to see the company brought to success. They believed it could be, and they were going to try. (Applause.)

The chairman's resolution was carried with one dissentient and Messrs J. Malcolm Lyon and Wm. C. Pascher were re-elected directors.

Mr. D. Montagu Gill was re-appointed auditor, and a vote of thanks to the chairman and directors, on the motion of Mr. Zidoks, closed the proceedings.—*Truth.*

## EYE GRAFTED ON A BLIND GIRL.

## PHILADELPHIA PATIENT REGAINS SIGHT.

Philadelphia, Pa., Aug. 5.  
An operation involving the transplanting of a portion of the cornea from the eyeball of a man to that of a woman who had been blind since infancy, resulting in the restoration of her sight, became known today.

At the Medico-Chirurgical Hospital, where the operation was performed, surgeons are watching the case with keen interest. It will be several weeks before it can be determined definitely whether the restoration will be permanent, but the attending physician says: "All indications point to success. So far as capital has been expended, the operation had never before been successfully performed in the United States. The operation was Dr. J. W. Wood, Jr., professor of ophthalmology at the

## Medico-Chirurgical College, and one of the leading eye specialists in this city.

Dr. Fox's patients were a young man employed at the Baldwin locomotive works, the sight of one of whose eyes was destroyed by a piece of steel, and a young woman who had been blind since infancy, suffering from a disease called ophthalmia neonatorum. One of her eyes had already been removed from its socket.

The cornea of the young woman's eye—the transparent film which covers the iris or pupil—had become clouded through disease, and was absolutely opaque. The only possible way in which her sight could be restored was to cut a hole in the cornea, and in that way remove the opaque film that was obstructing her vision. To do this it was necessary to find some transparent tissue that would replace the piece of diseased cornea removed.

When the young man was brought in with the sight of one eye permanently lost, although sections of the cornea were unaltered, Dr. Fox conceived the idea of the transfer. The consent of both patients was quickly obtained and an operation performed.

When the bandages were removed it was found that the young woman could see. Her sight was, of course, not as good as that of the average person, but for a radius of five feet she could see distinctly.

## Public Company

## CANTON INSURANCE OFFICE, LIMITED.

## NOTICE TO SHAREHOLDERS.

THE TWENTY-NINTH ORDINARY MEETING OF SHAREHOLDERS will be held at the Offices of the Undersecretary on SATURDAY, the 15th proximo, at Noon.

THE TRANSFER BOOKS of the Company will be CLOSED from the 1st to the 15th proximo, both days inclusive.

JARDINE, MATHESON & CO., LTD., General Agents.

Hongkong, 24th September, 1910. [627]

## THE DAIRY FARM CO., LTD.

## NOTICE TO SHAREHOLDERS.

THE FOURTEENTH ORDINARY YEARLY MEETING OF SHAREHOLDERS in the above Company will be held at the Company's Town Office, a Lower Albert Road, Hongkong, on SATURDAY, the 8th October, at 12.30 P.M., for the purpose of presenting the Report of the Directors and Statement of Accounts to the 31st July, 1910.

THE TRANSFER BOOKS of the Company will be CLOSED from 1st to 8th October, 1910, both days inclusive.

By Order, M. MANUE, Acting Secretary.

Hongkong, 23rd September, 1910. [624]

## Notices of Firms.

## NOTICE.

WE HAVE This Day admitted Mr. ARTHUR NILSSON as a Member of our Company.

OLOF WIJK & CO., AGENTS, LIMITED.

Gothenburg, 1st September, 1910. [615]

## NOTICE.

WE have this day been appointed Agents for the SWEDISH EAST ASIATIC STEAMSHIP CO., LTD.

OLOF WIJK & CO., AGENTS, LIMITED.

Gothenburg, 1st September, 1910. [616]

## NOTICE.

WE have this day been appointed SOLE AGENTS for the SWEDISH LOYD S.S. CO.

OLOF WIJK & Co., AGENTS, LTD.

Gothenburg, 15th July, 1910. [617]

## Auctions.

## PARTICULARS AND CONDITIONS.

of the letting by Public Auction Sale, to be held on MONDAY, the 3rd day of October, 1910, at 3 P.M., at the Offices of the Public Works Department, by Order of His Excellency the Officer Administering the Government, of One LOT of CROWN LAND opposite Shaikwan Marins Lot 5, in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

## PARTICULARS OF THE LOT.

No. of Sale	Boundary Measurements	Area	Annual Rent	Rate of Interest
1	1/2 Acre	1/2 Acre	£100	5 per cent
2	1/2 Acre	1/2 Acre	£100	5 per cent
3	1/2 Acre	1/2 Acre	£100	5 per cent
4	1/2 Acre	1/2 Acre	£100	5 per cent
5	1/2 Acre	1/2 Acre	£100	5 per cent
6	1/2 Acre	1/2 Acre	£100	5 per cent
7	1/2 Acre	1/2 Acre	£100	5 per cent
8	1/2 Acre	1/2 Acre	£100	5 per cent
9	1/2 Acre	1/2 Acre	£100	5 per cent
10	1/2 Acre	1/2 Acre	£100	5 per cent

Hongkong, 24th September, 1910. [623]

## PARTICULARS AND CONDITIONS.

of the letting by Public Auction Sale, to be held on MONDAY, the 3rd day of October, 1910, at 3 P.M., at the Offices of the Public Works Department, by Order of His Excellency the Officer Administering the Government, of One LOT of CROWN LAND, known as Lot 1, in the Colony of Hongkong, for a term of 75 years.

## PARTICULARS OF THE LOT.

No. of Sale	Boundary Measurements	Area	Annual Rent	Rate of Interest
1	1/2 Acre	1/2 Acre	£100	5 per cent
2	1/2 Acre	1/2 Acre	£100	5 per cent
3	1/2 Acre	1/2 Acre	£100	5 per cent
4	1/2 Acre	1/2 Acre	£100	5 per cent
5	1/2 Acre	1/2 Acre	£100	5 per cent
6	1/2 Acre	1/2 Acre	£100	5 per cent
7	1/2 Acre	1/2 Acre	£100	5 per cent
8	1/2 Acre	1/2 Acre	£100	5 per cent
9	1/2 Acre	1/2 Acre	£100	5 per cent
10	1/2 Acre	1/2 Acre	£100	5 per cent

Hongkong, 24th September, 1910. [624]

## Intimations.

## THE TRUTH ALWAYS.

"When you see to doubt tell the truth." This was an experienced old diplomat who said to a beginner in the work. It may pass in some things, but not in business. Fraud and deception are often profitable so long as concealed, yet detection is certain sooner or later; then comes the smash-up and the punishment. The best and safest way is to tell the truth all the time. You make friends that stick by you and a reputation that is always worth twenty shillings to the pound everywhere your goods are offered for sale. We are able modestly to affirm that it is on this basis that the world-wide popularity of

## WAMPOLE'S PREPARATION

rests. The people have discovered that this medicine is exactly what it is said to be, and that it does what we have always declared it will do. Its nature also has been fully made known. It is palatable as honey and contains all the nutritive and curative properties of Pure Cod Liver Oil, extracted from fresh cod livers, combined with the Compound Syrup of Hypophosphites and the Extracts of Aged and Wild Cherry. A combination of supreme excellence for medicinal purposes. Nothing has been so successful in Asthma, Bronchitis, Croup, Influenza, Loss of Flesh and Wasting Diseases, Weakness, and Low Nervous Tone, and all complaints caused by Impure Blood. Dr. Austin D. Irvine, of Canada, says: "I have used it in cases where cod liver oil was indicated, but could not be taken by the patient, and the results following were very gratifying." It is effective from the first dose, and agrees with the most sensitive and nervous stomachs. It cannot deceive or disappoint you, and comes to the rescue of those who have received no benefit from any other treatment. It stands for the medicinal triumph of the age. "Watch carefully against imitations." Sold by chemists throughout the world.

## CHINESE IMPERIAL GOVERNMENT

## 7% SILVER LOAN OF 1885, "E."

## 42TH HALF-YEARLY DRAWING.

INTEREST DUE AND DRAWN BONDS of this LOAN will be PAYABLE at the Offices of the CORPORATION on and after the 30th September, 1910.

LIST OF DRAWN BONDS can be obtained on application to the Undersigned.

For the HONGKONG AND SHANGHAI BANKING CORPORATION, Agents issuing the Loan.

M. J. STARR, Acting Chief Manager.

Hongkong, 29th September, 1910. [635]

## HONGKONG CRICKET LEAGUE.

ENTRIES for the Hongkong Cricket League Shield Competition 1910/11 will CLOSE to the Undersigned on MONDAY, 3rd October.

Entrance Fee 5/0 each team.

A. K. ASGER, Hon. Sec. and Treas.

Hongkong, 28th September, 1910. [634]

## "BEDFORD" RELIEF FUND.

## UNDER THE PATRONAGE OF

H.E. Sir HENRY MAY, K.C.M.G.

H.E. Major-General BROADWOOD, C.B.

Commanders BYRES, R.N.

## AN ENTERTAINMENT

will be given at the CITY HALL,

on SATURDAY, OCTOBER 15th, and MONDAY, OCTOBER 17th.

Seats may be booked at The Robinson Piano Company on and after Monday, October 3rd.

Hongkong, 26th September, 1910. [614]

## SPECIAL SALE OF WORK

## IN AID OF THE ORPHANS AND THE HOME FOR THE DESTITUTE.

THE Superintendents and Sisters of the Italian Convent have the honour to announce that their ANNUAL SALE of NEEDLEWORK, comprising Ladies' and Children's Dresses, Embroideries, Table-Covers, Handkerchiefs, and a Variety of Articles suitable for presents, will be held at the Convent on the 2nd, 3rd, and 4th October next, commencing each day at 10 A.M.

The Superintendents and Sisters beg to solicit the patronage of a generous community to the work of providing for the maintenance of the large number of Orphans at the Convent and its outlying branches, and the help of the aged and infirm in the Home for the Destitute at Wanchai.

ITALIAN CONVENT, 25, Causeway Road.

Hongkong, 27th September, 1910. [620]

## NOTICE.

## A LARGE NUMBER OF BOOKS, PERIODICALS, MAGAZINES, and ILLUSTRATED PICTURES are required for the use of the Training College for the Education of the S.S. "Robbie" for home work. Any such literature will be gratefully received by the Acting Chaplain (Rev. A. B. Thornton) either at St. John's Cathedral, or at the Park Hotel.

Hongkong, 28th September, 1910. [621]

## THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

(CAPITAL PAID UP £1,000,000)

Loans on Mortgage of Hong Kong Property, or Goods, received on Security.

Advance monies, Merchandise, Loans made on the Fortnight System.

Interest paid on all loans.

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Advance mon



















